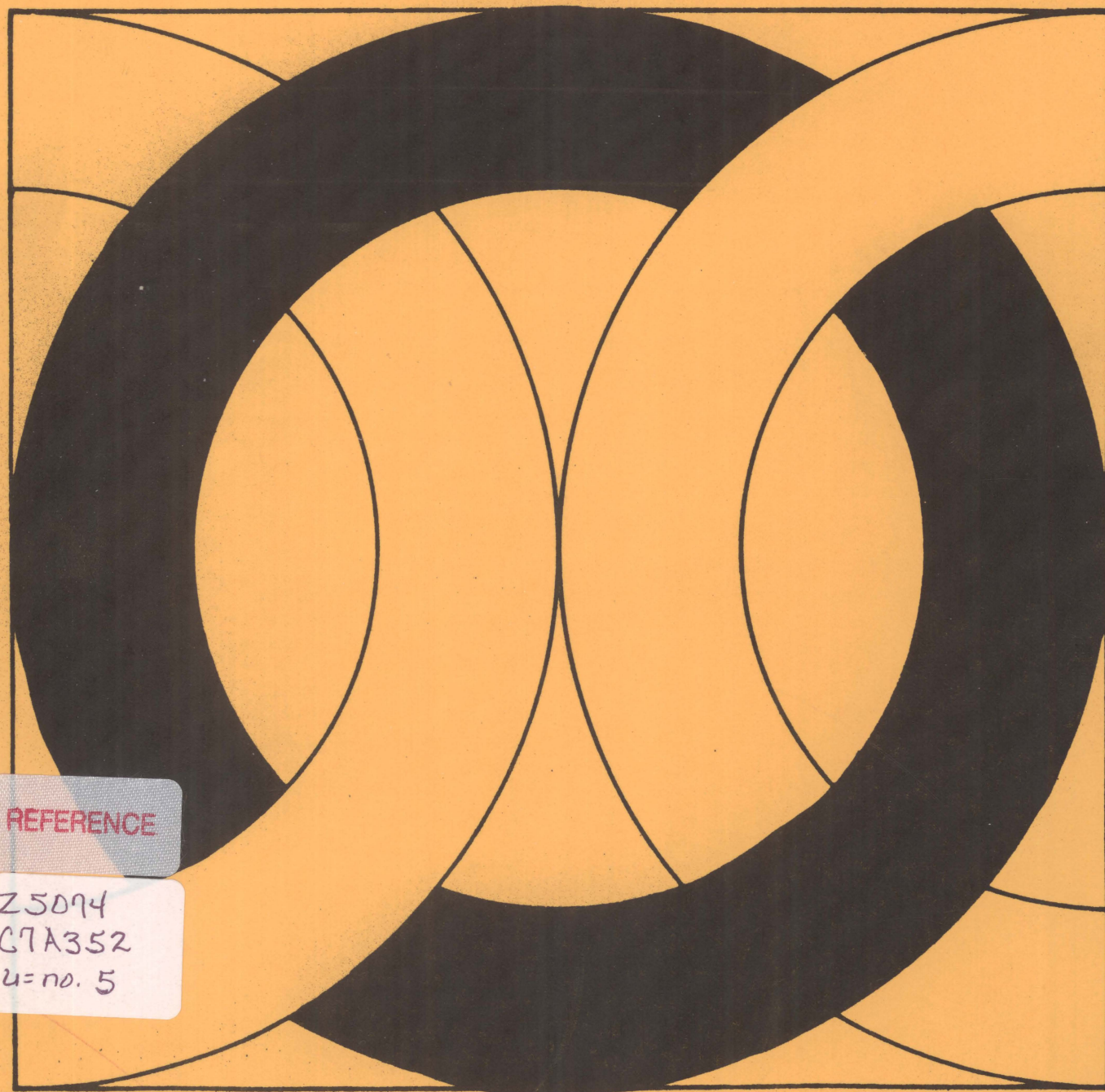


Agricultural Finance Program
Department of Agricultural Economics
and Rural Sociology
The Ohio State University

April, 1980

Annotated Bibliography on
Agricultural Credit and Rural Savings: **V**



REFERENCE

Z5074
C7A352
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N O T E

This bibliography is the fifth in a series of annotated bibliographies prepared by The Ohio State University. The first three were published and distributed by the Agency for International Development as part of their A.I.D. Bibliography Series. Citations and ordering instructions for these three bibliographies follow:

- (1) Agricultural Credit and Rural Savings, A.I.D. Bibliography Series: Agriculture No. 7, December 1, 1972, 60 p.
- (2) Agricultural Credit and Rural Savings: II, A.I.D. Bibliography Series: Agriculture No. 8, July 1976, 60 p.
- (3) Agricultural Credit and Rural Savings: III, A.I.D. Bibliography Series: Agriculture No. 9, July 1977, 56 p.

Copies of these three bibliographies can be ordered from the Office of Development Information and Utilization, Development Support Bureau, Agency for International Development, Washington, D. C. 20523.

The fourth bibliography was published and distributed by the Agricultural Finance Program, The Ohio State University, 2120 Fyffe Road, Columbus, Ohio 43210. Its title is as follows:

- (4) Annotated Bibliography on Agricultural Credit and Rural Savings: IV, March 1980.

Copies of this bibliography can be ordered from the Agricultural Finance Program address given above.

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INTRODUCTION

Background

This bibliography is an outgrowth of activities sponsored by the Office of Rural Development and Development Administration, Development Support Bureau, Agency for International Development under a Cooperative Agreement with the Department of Agricultural Economics and Rural Sociology, The Ohio State University. The individuals responsible for the preparation of this bibliography are:

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Additional Information

Persons desiring information regarding publications listed in this bibliography or some other aspect of agricultural credit or rural savings should address their inquiries to:

The Agricultural Finance Program
The Ohio State University
2120 Fyffe Road
Columbus, Ohio 43210, U.S.A.

Individuals who want to refer to general reviews of the field of agricultural finance are referred to the texts listed below:

- (1) Aaron G. Nelson, Warren F. Lee and William G. Murray, Agricultural Finance. 7th edition, 1980. Iowa State University Press, South State Avenue, Ames, Iowa 50010.

- (2) Peter J. Barry, John A. Hopkin and C. B. Baker, Financial Management in Agriculture. 2nd edition, 1979. Interstate Printers and Publishers, Inc., Danville, Illinois 61832.
- (3) John Penson and David Lins, Agriculture Finance, 1980. Prentice-Hall, Inc., Englewood Cliffs, New Jersey 07632.

PART I. AGRICULTURAL CREDIT

1. Abreu, Rafael A., El Credito A Grupos Como Instrumento de Cambio. December 13, 1978, 23 p. Fundacion Para el Desarrollo Dominicana, Santo Domingo, Dominican Republic.

Outlines the role of small informal groups in rural change programs. Also discusses how groups can participate in credit activities. [1944]

2. Adams, Dale W, Evaluacion de la Funcion Reciente de los Mercados Financieros Rurales en los Paises de Bajo Ingreso. Economics and Sociology Occasional Paper No. 548. December 1978, 24 p. Department of Agricultural Economics and Rural Sociology, Ohio State University.

Reviews the major problems which exist in rural financial markets in low income countries. Also critiques major techniques used to treat these problems. Concludes by suggesting policy changes which would improve financial market performance. [1945]

3. Adams, Dale W, Recent Performance of Rural Financial Markets in Low Income Countries. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 25 p. Cosponsored by Overseas Development Institute, 10-11 Percy Street, London W1P 0JB, and Department of Agricultural Economics and Rural Sociology, Ohio State University.

The author reviews historical evaluation of financial markets in low income countries. He also discusses the main assumptions and some of the techniques used to implement programs and policies in agricultural finance. Some suggestions to improve the effectiveness of these programs are also forwarded. [1966]

4. Adams, D. W and Yuzuru Kato, "Research on Rural Finance: A Seminar Report." ADC Seminar Report, No. 17 (June 1978), 10 p. A Report on a Conference on Research in Rural Finance in San Diego, California, July 28-August 1, 1977 sponsored by the Agricultural Development Council, Inc.

The conference papers covered three main headings: (1) Liquidity management at the farm household level, including the topics savings behavior, credit and risk, measuring and evaluating credit needs and loan repayment problems; (2) Lender-mobilizer level which covers both formal and informal institutions; (3) performance of rural financial markets, covering the low and high income countries, flow of funds analysis and interest rate policies. The authors have also suggested some issues for future research in rural finance. [30]

5. Adegboye, R. O., "Redemption of Pledged Property Through Rural Credit," Proceedings of the 1972 Annual Conference of the Nigerian Economic Society, University of Ibadan, Ibadan, Nigeria, April 1973, 181-188.

Author examines the problems of rural development in Nigeria. Analyzes some of the financial problems facing the rural people, in particular as a constraint to rural development participation. Suggests a debt-repayment credit scheme to further increase participation of the rural populace in development. [1964]

6. Adhvaryu, J. H., "Financial Intermediation and Rural Development," Indian Economic Journal, Vol. 26, No. 3, January-March 1979, pp. 63-88.

The author argues that there is a need for effective financial intermediation to mobilize the rural surpluses. He suggests that contractual saving schemes such as provident funds and life insurance, etc. could prove to be effective in this respect. Loans at concessionary rates against the collateral of financial assets and high interest rates to savers are also suggested in this paper. [2008]

7. Agricultural Projects Services Centre, Impact Study of Small Farmers Development Project (Nuwakot and Dhanusha Districts). February 1979, 113 p. Agricultural Projects Services Centre, Lazimpat, Kathmandu, Nepal.

Evaluates the socioeconomic impact of the Small Farmers Development Project in Nepal. The study also identifies the constraints to the further development of the project and provides recommendations. [1956]

8. Ahsan, A.S.M. Fakhrul, Performance of Rural Financial Markets in Bangladesh. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Dacca, Bangladesh, October 23-25, 1978, 16 p. Sponsored jointly by Bangladesh Bank, Ohio State University, U.S. Agency for International Development.

Paper discusses the role of the nationalized commercial banks in Bangladesh agricultural credit policy. Evaluates the performance of the banks since 1974. [172]

9. Alamgir, M., Financing the Rural Poor: Experience in Group Lending to Small Farmers and Landless Labourers. October 1978, 14 p. Mimeographed.

Paper describes an experimental action/research project by a commercial bank in extending credit to groups of small farmers and landless labourers for productive efforts. Author presents the current state of affairs with the rural poor, scope of the project, and the project's performance. He concludes that groups are becoming self-reliant and that group members have shown that they are credit worthy. [347]

10. Aziz, Mohd Rosli Abdul, Workshop on Agricultural Credit Policy and Research. Paper prepared for the Workshop on Agricultural Credit Policy and Research, Bangkok, Thailand, October 9-11, 1975, 5 p. Mimeographed.

The author discusses the problems of financing the agricultural sector in Malaysia. The problem in Malaysia is not how to provide efficient credit facilities to the agricultural sector but the limitations and constraints which prevent such services from being carried out. He also argues that uneconomic sized farm units pose a main problem in the way of development strategies. He suggests the need to change farmers to be more business-minded or economically oriented. [380]

11. Baird, Alec, "Extension and Credit in an Integrated Rural Development Project in Sierra Leone." Institute of Development Studies Bulletin, Vol. 10, No. 1, 1978, pp. 27-32.

The paper summarizes the findings of research undertaken in 1974 on the organization and management of the integrated Agricultural Development Project in Eastern and Southern provinces of Sierra Leone. The

author suggests that greater consideration should have been given initially to the relative emphasis between credit and extension. He further suggests that instead of choosing a single point of emphasis, a suitable design should choose from a number of possible alternatives. The organizational designs should be those which are suitable to specific situations rather than rely on the traditional concepts. [404]

12. Baker, C. B., "Capital Budgeting and Financial Management in Linear Programming Models," Studies in Economic Planning over Space and Time, ed. by George G. Judge and Takshi Takyama, 1973, pp. 688-705. American Elsevier Publishing Co., Inc., New York.

The author discusses how linear programming models could be used in capital budgeting and financial management at the farm firm level. He has given a modified linear programming model to account for uncertainty in decision making. The author also discusses a hypothetical example to show how the above model can be used to account for uncertainty in farm decision-making behavior. [424]

13. Baker, C. B., "Research Orientations and Their Implications for Agricultural Economists." The Australian Journal of Agricultural Economics, Vol. 11, No. 2, December 1967, pp. 155-170.

Author divides agricultural economics research into behavioral versus policy alternatives. He also proposes a specific model which can be used to analyze farmer behavior as well as policy alternatives. Finance is a major feature of this article. [449]

14. Baker, C. B. and G. D. Irwin, Effects of Borrowing from Commercial Lenders on Farm Organization with Particular Reference to Fertilizers, Buildings, Machinery, Livestock, and Operating Expense. University of Illinois Agricultural Experiment Station Bulletin 671, April 1961.

Study compares optimum use of farm resources with lending limits set by lenders. Cobb-Douglas production function was adjusted to data from 140 cash grain farmers and 86 livestock farmers to determine optimum resource use. Forty-two agricultural lenders were shown financial information on typical farms and requested to indicate lending limits for various expenditures. Results showed lenders would overlend on asset-generated loans for feeder cattle, machinery and buildings, but would underlend for operating expense. [407]

15. Baker, C. B. and S. T. Sonka , "Effects of Lending Practices and Marketing Options on Risk Management Strategies of Farmers," Market Risks in Agriculture: Concepts, Methods and Policy Issues. Proceedings of a Seminar sponsored by Western Regional Research Project W-149 "An Economic Evaluation of Managing Market Risks in Agriculture," San Diego, California, February 2-3, 1978. Texas Agricultural Experiment Station Departmental Technical Report, 78-1, pp. 38-58.

The authors discuss some concepts of risk management modeling of the farm firm. The first section of the paper discusses some problems and possibilities of developing a model of the firm's financial management function. The second section presents results of two empirical studies made by the authors. The results showed that the farmers should make a careful choice of financial sources. The model demonstrates that interrelations between characteristics of the farmer and the farming operation should be incorporated in the formulation of marketing strategies. [448]

16. Baker, Christopher E., Low Interest Rates and Small Farmer Production Credit Programs. Paper presented at the Fourth International Thrift and Credit Conference, Rio de Janeiro, Brazil, April 18, 1977, 6 p.

The author refutes the commonly accepted assumption that low interest rates in production credit programs always lead to benefits for small farmers. He argues that in the long-run suppressed interest rates may be detrimental to the interests of small farmers. He also argues that low interest rates often lead to credit programs favoring large farmers. He suggests that the costs and benefits of these programs should be carefully assessed before fixing any level of interest rates. [1985]

17. Bangladesh Bank, Detailed Guidelines for Implementation of Agricultural Credit Programme of Tk. 100 Crores to be Disbursed During the Calendar Year 1977. 1977, 15 p., Bangladesh Bank, Dacca, Bangladesh, Mimeographed.

The report presents some of the operational guidelines to be considered by the institutional agencies for implementing the agricultural credit program of 100 crores disbursement of credit during 1977. Area-wise and crop-wise allocation of credit is discussed in the report. In addition, eligibility of loan, loan application procedures, disbursement policy, security of loans, group loans, and interest rates of the loans are discussed in detail. [450]

18. Barriga Cavada, Claudio, Financiamiento al Sector Cooperativo y de Pequeños Agricultores. Paper presented for Seminario Sobre Política Agraria, Banco de Talca, Santiago, Chile, July 4-6, 1977, 13 p., Mimeographed.

This paper discusses the role of credit in small farmer development in Chile. Problems related to the demand and supply side of credit are described. The author concludes that credit should be extended mainly through cooperatives and other kinds of associations. [495]

19. Barton, Clifton G., Informal Financial Markets and the Design of Rural Credit Projects. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, October 23-25, 1978, Bangladesh Bank, Dacca, Bangladesh, 15 p.

Explores some of the types of considerations relating to informal financial activities that need to be taken into account in designing development efforts aimed at improving the provision of financial services to small scale rural producers. Author argues that more attention should be placed on understanding the nature and operations of the informal financial systems in LDC's. [1953]

20. Bascunan, Francisco, Intervención del Presidente de la Sociedad Nacional de Agricultura. Paper presented for Seminario Sobre Política Agraria, Banco de Talca, Santiago, Chile, July 4-6, 1977, 14 p.

Author describes the supply of formal agricultural credit for farmers in Chile. He goes on to argue that because of the price policies, and lack of other clearly defined agricultural policies, the farmers are unwilling to demand credit from the formal lenders. [546]

21. Bathrick, David, INVIERNO'S Integrated Rural Development Program. Status report on a USAID Mission in Nicaragua. June 1978, 14 p., Typewritten copy.

The report discusses the package form of agricultural development services extended by the Institute for Campesino Development (INVIERNO) to 283 communities in Nicaragua. The three project components are: (1) social promotion; (2) integrated agricultural development services, of which credit is an important part; and (3) integrated rural development services. [576]

22. Belloncle, Guy, Etude sur le Credit Agricole dans Trois Villages de la Region de Maradi (Niger). Working Paper No. 5, FAO, Rome, Italy, 1974, 23 p.

Reports on credit use in three villages in one region of Niger.
[1947]

23. Berg, R., The Impact of the 1973 Spring Review on Small Farmer Credit: A Report on the Utilization of Evaluation Findings. Report by PPC/Evaluation for the Agency for International Development, Washington, D. C., September 1978, Typewritten copy.

The report presents the impact of the Spring Review on small farmer credit on the AID projects. A study of fifteen projects shows a positive response to twelve of eighteen Spring Review recommendations. The author also discusses the reasons for lack of impact on project design.
[588]

24. Bhaduri, Amit, "On the Formation of Usurious Interest Rates in Backward Agriculture," Cambridge Journal of Economics, No. 1, 1977, pp. 341-352.

The author formulates a model for loan default based on the prevailing rate of interest, and argues that at high rates of interest, default increases. He examines valuation of collateral by both lenders and borrowers, and discusses how this valuation of collateral will determine if borrowers will default and how interest rates charged by informal lenders are determined. He concludes that the rate of interest operates as a convenient device in the hands of rural moneylenders for accumulating assets, through the transfer of undervalued collateral deliberately brought about by large-scale default. [760]

25. Bhatt, V. V., Development Banks in the Financial System. Domestic Finance Studies No. 56, Development Economics Department, World Bank, Washington, D. C., 1979, 16 p.

The author discusses the role played by development banks in integrating the capital market in developing countries. The major features of savings and flow of funds in LDC's are presented in Section I. Section II discusses the logic of development banking in LDC's. The impact of

this innovation on capital market integration is analyzed in Section III. The role of a development bank as a catalyst is indicated in Section IV. The final section of the paper analyzes the role of central banks in initiating a process of capital market integration. [1993]

26. Bhattacharya, Kalyan, "Financial Intermediation and Rural Development: Role of Co-operative Credit in Agricultural Development," Indian Economic Journal, Vol. 26, No. 2, October-December 1978, pp. 11-24.

This study assesses the impact of rural cooperative credit upon the growth of the agricultural sector. Section I reviews the credit policy of rural cooperatives. Sections II and III discuss the adequacy of cooperative credit with respect to credit demand in the agricultural sector. Sections IV and V deal with the distribution of cooperative credit. [2013]

27. Bhattacharyya, Asit Kumar, Rural Credit Planning and Our Socio-Economic Topography. Unpublished paper. 1979, 13 p.

This paper presents a microlevel study of the impact of rural credit planning on the rural productive system in the Birbhum District of West Bengal. The author comments that the existing credit plans are developed to help the farmers change from subsistence farming to commercialized farming. He suggests that this could only be achieved if some special measures such as credit to small farmers at special rates, subsidized inputs supply, etc. are adopted. [1988]

28. Bhole, L. M., "Financial Structure for Rural Development: In Retrospect and Future Perspective," Indian Economic Journal, Vol. 26, No. 2, October-December 1978, pp. 1-10.

This paper attempts to investigate the importance of finance in rural development. Section I discusses the characteristics of the existing financial structure in the rural sector. Some suggestions on future organization of the financial structure are presented in Section II. The author suggests the development of unit banks and creation of the Economic Development Bank in India. [2006]

29. Butt, A. D., "The Mechanism of Agricultural Credit," Pakistan Economist, November 12, 1977, p. 32; November 19, 1977, pp. 31-32; November 26, 1977, pp. 21-23; December 3, 1977, p. 36; December 10, 1977, pp. 23-24; December 17, 1977, pp. 29-30; December 24, 1977, pp. 27-28; December 31, 1977, pp. 33-35.

The articles discuss the importance of agriculture in the Pakistan economy and the importance of credit for its development. The efforts and incentives of the government to extend credit to agriculture through the Agricultural Development Bank, commercial banks, and cooperatives are discussed. The author notes that none of the existing agricultural credit institutes has an institutional setup at the village level except the cooperatives. He also notes that direct government loans were not popular due to problems with repayment. [923]

30. Cardoso, Joao Luiz, Credito Rural em Condicoes de Diferentes Niveis Tecnologicos. M.S. Thesis, Universidade de Sao Paulo, Piracicaba, Brazil, 1967, 113 p.

Objective of study was to compare the factors associated with credit use in an advanced and a more backward region in the State of Sao Paulo. Almost 80 percent of the farmers in the advanced area used credit compared to just over 50 percent in the backward region. Linear, Cobb-Douglas, and Ulveling-Fletcher regression models were estimated. Value of land and buildings, value of agricultural production, length of time as bank customer, age of operator, value of production inputs used, and borrowing for investment purposes were found to explain the level of borrowing. [983]

31. Checo, Francisco R., Procedimientos de Entrega del Credito Institucional. Paper presented at Seminario Sobre Credito para Pequenos Agricultores, sponsored by Ohio State University and Banco Central de la Republica Dominicana, Santo Domingo, Dominican Republic, December 12-13, 1978.

This paper discusses various procedures used in the Dominican Republic for distributing agricultural credit among farmers. The author argues that the procedures used by financial institutions in distributing loans tend to cause delays and increase borrowing costs, especially for small farmers. [1017]

32. Choudhury, Omar, Critical Rates of Interest for Institutional Lending to Agricultural Sector in Bangladesh. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 28 p.

The author contends that no approach to an interest rate reform can be made to deliver the goods unless the lending rate is made to represent the real rate of interest. A method to determine the cut-off rate is suggested together with rates on deposit. The implication of this for more deposits, mobilization, and more loans going to small farmers is also discussed. [1104]

33. Church, Philip E. and Gary D. Adams, Experimental Approaches to Rural Credit in Bangladesh. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 26 p.

This paper reviews rural financial markets and agricultural credit policy in Bangladesh. Authors present nine models which will be implemented by nine different organizations in October-November 1978 throughout Bangladesh. The main feature of the project is that in all experimental areas, government regulations and restrictions related to interest rates, collateral requirements and other aspects of rural credit will be waived to permit wide experimental latitude. Discussion of issues of project implementation is also presented. [1544]

34. Commission of the European Communities, Credit to Agriculture in the E.C. Member States--A Comparative Analysis. Information on Agriculture Series No. 28, February 1977, 104 p.

This volume contains a comparative analysis of the situation and future trends regarding agricredit in the member states of the European community. The first part analyzes and compares the development of agricredit since the early 1960's in the context of general economic development. The future trends in agricultural credit are estimated in the second part. Conclusions of the study are presented at the end of the report. [1990]

35. Costa, Jose de Oliveira, Assistencia e Credito Rural em Area do Brejo Paraibano: Uma Avaliacao Economica. Secretario de Planejamento e Coordenacao Geral, Joao Pessoa, Paraiba, Brazil, 1977, 97 p.

Author studies the impact of credit and extension as farm level activities in one region of the State of Paraiba in Brazil. Study is based on interviews with 105 farm households as well as secondary information collected by a regional development organization. Author concludes that farms which received credit and extension performed better economically than farms receiving only extension or those receiving neither extension nor credit. [1940]

36. Datar, M. K., "Banking and Rural Development," Indian Economic Journal, Vol. 26, No. 2, October-December 1978, pp. 51-60.

This paper examines the contribution of financial intermediation to rural development in India. In Section I, the potential role of financial intermediation in rural development is discussed. Section II presents an analysis of commercial and cooperative bank activities in Maharashtra State (India). Conclusions of the study are also presented at the end of Section II. [2007]

37. David, C. C. and Richard L. Meyer, Measuring the Farm Level Impact of Agricultural Loans in Low Income Countries: A Review Article. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 34 p. Cosponsored by the Overseas Development Institute, 10-11 Percy Street, London W1P 0JB, and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

This paper reviews some methodological issues involved in measuring the farm level impact of agricultural loans. Fungibility of loan funds, farm household interdependence and the attribution problem are the main issues reviewed in this article. Some suggestions to improve research and data collection are also given. [1971]

38. Debnath, B. B., "Credit Problems in Rural Areas and Suggested Measures for Increased Flow of Bank Finance to the Region," Journal of the Institute of Bankers, Vol. 6, December 1977, pp. 60-72.

Expansion of the banks into rural areas after nationalization of the banking system is discussed. Factors retarding the flow of bank credit in the desired directions are identified, and suggestions for improvements in operational methods and procedures of rural branches are given. [1623]

39. Desai, B. M., Rural Banking in India and Its Performance and Problems. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 32 p.

Author evaluates recent performance of rural financial markets in India. Focus is on how and why rural financial markets have failed in providing adequate services to rural poor. Main reasons for this are failure to recognize the nature of demand for financial services, supply-oriented concessional interest rate policies, and viewing formal and informal parts of financial markets in isolation. [1655]

40. Desai, B. M. and Y. Narayan Rao, "Default of Cooperative Loans: Problem, Causes and a Strategy for Solution," Prajnan, Vol. 7, No. 2, 1978, pp. 167-178.

The authors discuss the problem and causes of loan default of cooperative loans in India. They observe that the default rate in cooperative credit is very high. The main causes for high loan defaults are: (1) neglect of insuring functional linkages of activity financed with other activities; (2) lack of specification of tastes, responsibilities and gains; (3) inadequate participation of other agencies in credit projects; and (4) incorrect methods of calculating repayment capacity of borrowers. The authors also suggest some remedies to prevent high defaults. [1649]

41. D'Mello, L., Institutional Aspects of Lending to Small Farmers--The Indian Case. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 40 p. Cosponsored by the Overseas Development Institute, 10-11 Percy Street, London W1P 0JB and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

The author discusses the problems of providing adequate institutional credit to the farmers in India. The paper is divided into five sections. In section I, development and specific purposes of different financial

institutions are discussed. Section II deals with the main policy framework under which these institutions work. Sections III and IV, respectively, discuss the quantitative growth of credit supply to the agricultural sector and some of the problems which public institutions face. In the final section, some suggestions to improve credit supply to small farmers are forwarded. [1968]

42. Dridi, Mohamed, The Impact of a Public Agricultural Credit Program for Small Farmers: The Special Fund for Developing Agriculture (FOSDA). Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 10 p. Co-sponsored by Overseas Development Institute, 10-11 Percy Street, London W1P 0JB and Department of Agricultural Economics and Rural Sociology, Ohio State University.

The author discusses the main features of the FOSDA program and its impact on the income of small farmers. He suggests that simplification of lending procedures, credit subsidies to small farmers, flexible lending requirements, etc. could improve effectiveness and extend the domain of the program. [1975]

43. Food and Agriculture Organization, Agriculture Credit in Iraq. Paper presented at the World Agricultural Credit Conference, October 14-21, 1975, 8 p.

This report discusses some of the major sources of agricultural credit in Iraq. Loan programs are supervised by the Agricultural Bank, the Ministry of Agriculture, and cooperatives. The loans extended are operational as well as developmental for short, medium, and long terms. Some other financing institutions discussed in the report are the Iraqi Date Administration, Sugar Factories, Dairy Administration, Fruit and Vegetable Marketing Organization, and private sources. [511]

44. Food and Agriculture Organization, Estudio Sobre Credito Agricola en el Municipio de Subachoque (Colombia). Working Paper No. 12, Agriculture Service Department, Food and Agriculture Organization, United Nations, No Date, 46 p.

This case study attempts to measure the effect of credit use on small and medium-sized farms in Colombia. Fourteen different sized farm groups are studied. The author concludes that lack of loanable funds,

difficult loan transaction procedures, high transaction costs, and lack of financial facilities near the farmer are the most serious credit problems. [510]

45. Gangopadhyay, A. K., Interest Rate Policy for the Rural Sector. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 4 p.

Author discusses pros and cons of concessional versus high interest rate policy for the rural sector. [482]

46. Gertsch, Milton E., Agricultural Credit Problems and Options, Bangladesh. Unpublished paper, Dacca, Bangladesh, February 1977, 9 p.

The author discusses some of the main problems associated with agricultural credit in Bangladesh. He also discusses the major objectives and projects of the new agricultural credit program in Bangladesh. The main advantages of the program to farmers, wholesale merchants, government and the nation as a whole are also discussed in the paper. However, the author argues that the program might result in transfer of economic and political power to the private commercial/agricultural sector in farming communities and that there might be an excessive rise in the fertilizer prices and interest rates. [473]

47. Ghouse, G., "Role of Institutional Financing in Promoting Fertiliser Use," Fertiliser News, August 1977, Reprint.

The author discusses the importance of chemical fertilizers in increasing agricultural production and the role played by financial institutions in increasing the use of fertilizers by farmers. He comments that commercial banks in India are increasingly financing the purchase of fertilizers through short-term loans. The Agricultural Finance Corporation is providing active support to the banks and state governments in identifying and assessing the package of practices to be adopted in the area development schemes based on local needs and agro-climatic conditions. The author argues that, in spite of all the efforts, the recognized financing agencies will be able to meet only 40-50 percent of total production credit requirements in 1978-79. [475]

48. Giorgis, Fana W., Agricultural Credit in Ethiopia. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 9 p. Cosponsored by Overseas Development Institute, 10-11 Percy Street, London W1P 0JB, and Department of Agricultural Economics and Rural Sociology, Ohio State University.

The author discusses the main features of the agricultural credit system in Ethiopia. He finds that use of credit for improvement of the land tenure system has been given a priority in the reform programs. He also finds that use of credit and extension services by rural masses has increased productivity. [1980]

49. Golkowsky, Rudolf, "Financial Aspects of Smallholder Development with Special Reference to Kenya," Planung, Durchführung und Kontrolle der Finanzierung von Landwirtschaft und Agrarpolitik, 1978, pp. 567-78, BLV Verlagsgesellschaft, Munich, West Germany.

This paper is divided into three parts: (a) a review of classification of types of smallholders, financial requirements and sources of finance of smallholders; (b) a presentation and analysis of the essential features of agricultural finance and smallholder household expenditures in Kenya; and (c) a discussion of the role of credit in developing smallholder agriculture based upon empirical data. [1994]

50. Gomez, David Basave, El Seguro Agrícola Integral. Paper presented at the Congress of the International Insurance Association, Palma de Mayorca, October 8-10, 1973, 141 p.

This study provides an overview of the Mexican agricultural insurance system. It includes a description of the doctrine and philosophy of the planning of the program, the legal constraints, and the rural life insurance. The author also discusses the possibilities of this system for other Latin American countries. [478]

51. Gonzalez-Vega, Claudio, Costo de Oportunidad. Unpublished paper, Department of Economics, University of Costa Rica, San Jose, Costa Rica, Circa 1978, 1 p.

The author argues that credit should be priced on the basis of opportunity cost of money. [483]

52. Gonzalez-Vega, Claudio, Credito Mas Caro Pero No Mas Escaso. Unpublished comment. Department of Economics, University of Costa Rica, San Jose, Costa Rica, Circa 1978, 1 p.

This article explains how the new interest rate policy, recently adopted by the Costa Rican government, will assure a stabilization of the financial market. The author concludes by explaining that even though the new interest rate will cause capital acquisitions to be more expensive, the new policy will eliminate subsidized credit and enable more people to have access to the formal financial markets. [452]

53. Gonzalez-Vega, Claudio, Intereses y Distribucion. Unpublished comment. Department of Economics, University of Costa Rica, San Jose, Costa Rica, Circa 1978, 1 p.

In this article the author explains how a new interest rate policy adopted in Costa Rica will improve income distribution. According to the author, the big borrower will no longer be subsidized by the new interest rate policy. As a result the small borrower will have the possibility of obtaining credit from the formal financial market. [453]

54. Gonzalez-Vega, Claudio, Juegos de Palabras. Unpublished comment. Department of Economics, University of Costa Rica, San Jose, Costa Rica, Circa 1978, 1 p.

This article is a short comment about the reaction of the Costa Rican people to changes in the interest rate. The author concludes that even though a number of people have reacted negatively to this measure, no one has supported his negative arguments with evidence. [454]

55. Gonzalez-Vega, Claudio, Las Nuevas Tasas de Interes. Unpublished comment. Department of Economics, University of Costa Rica, San Jose, Costa Rica, Circa 1978, 1 p.

The article is a short comment about the new interest rate policy adopted in Costa Rica in 1978. It describes the distortions in the Costa Rican financial market caused by the interest rate. The author concludes by explaining the possible benefits of the new interest rate policy to all economic sectors in Costa Rica. [1859]

56. Gonzalez-Vega, Claudio and Ronald L. Tinnermeier, INVIERNO: Innovation in Credit and in Rural Development. Occasional Paper No. 8, Economics and Sector Planning Division, Agency for International Development, Washington, D. C. 20523, July 1979, 105 p.

This study attempts to evaluate the performance of the Institute for Campeño Development (INVIERNO) in Nicaragua. The authors find that during 1976-77 the number of localities reached by INVIERNO increased by 88 percent, whereas the number of authorized loans increased by 151 percent. The total amount of credit authorized also increased by 185 percent. The largest proportion of the funds financed the cultivation of corn and beans. The authors conclude that INVIERNO has made a significant effort to solve problems of the Nicaraguan small farmer. [1989]

57. Graham, Douglas H. and Compton Bourne, Agricultural Credit and Rural Progress in Jamaica: A Development Dilemma. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 38 p. Cosponsored by the Overseas Development Institute, 10-11 Percy Street, London W1P 0JB, and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

The authors discuss the aggregate performance of the agricultural credit system in Jamaica during the 1970's. In the first section economic growth in Jamaica during the 1970's is discussed. The second section deals with the impact of economic decline on the financial sector. Finally, the authors attempt to evaluate the performance and viability of some Jamaican credit institutions and credit programs. [1969]

58. Grullon E., Alejandro, Incentivos Necesarios Para que la Banca Privada Destine Mayores Recursos a los Agricultores. Paper presented at the Seminar on Agricultural Credit for Small Farmers in the Dominican Republic, Santo Domingo, Dominican Republic, December 12-13, 1978, 20 p.

The author focuses on the supply of formal agricultural credit for small farmers in the Dominican Republic. He argues that because of the lack of special guarantees from the Central Bank, formal lenders are unwilling to supply credit to borrowers of small amounts. The author concludes that new policies such as higher interest rates, special

rediscount rates from the Central Bank, legal protection, etc. should be implemented in order to assure the participation of formal financial institutions in the rural market. [1860]

59. Gupta, L. C. and G. Singh, "Short Term Credit Requirements of an Area (An Approach to Better Estimates)," Agriculture and Agro-Industries Journal, Vol. 7, No. 2, 1974, pp. 24-28.

The authors attempt to estimate the short term credit requirements at farm level and at block level in Barauli Ahir Block in Agra District of Uttar Pradesh Province of India. The sample farms were classified as small, medium, and large holding groups. The capital and credit requirements, using an optimum level of input use with existing cropping pattern, were worked out by developing input coefficients for each farm situation. The credit requirements for small, medium, and large holdings were considered as 50, 45, and 40 percent, respectively, of their total capital requirements. The analysis indicates that not only the improved technology increased capital use by the farmers, but improvements in cropping patterns and intensity of cropping may also increase the credit requirements of the farmers. [1861]

60. Gyekye, Agyapong B., Emmanuel T. Acquah and Charles D. Whyte, An Evaluation of Institutional Credit and Its Role in Agricultural Production in Ghana. Bureau of Economic Research and Development Monograph, V. 5, No. 1, Bureau of Economic Research and Development, Virginia State College, Petersburg, Virginia, 1977, 55 p.

The study attempts to evaluate the role of institutional credit in agricultural production in Ghana. Using ordinary least square regression techniques for the productivity analysis, the authors conclude that commercial banks advance only a small portion of their total loans to the agricultural sector and that a major part of this goes to large-scale farming projects. They suggest that the government should initiate a reasonable reallocation policy in farm financing, allowing more of the resources to be allocated to small-scale farmers. They also emphasize the need to develop systematic methods of data collection of farm businesses. [1862]

61. Harriss, Barbara, Money and Commodities, Monopoly and Competition. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 23 p. Co-sponsored by Overseas Development Institute, 10-11 Percy Street, London W1P 0JB and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

The author discusses the main features of both formal and informal money markets in India. The discussion is mainly based upon the data collected from 200 traders in agricultural commodities in 20 village cooperatives and 200 paddy producers from southern India. The author comments that given the situation, it is not appropriate to study in isolation the role of money markets in rural development from a commodity market perspective. She concludes that, based upon the case study, both money markets and commodity markets reflect structural characteristics of effective competition. [1973]

62. Hatch, John K., Aquiles Lanao Flores and Rupert W. Scofield, Group Farming in the Dominican Republic. Rural Development Services, 1687 Broadway, Apt. 304, Ann Arbor, Michigan 48105, September 16, 1977, 53 p.

The study describes the Dominican experience with group farming and provides analysis and recommendations. Visits were made to 25 farm groups. The report concludes that group farms in the Dominican Republic today are highly dependent on a flow of government resources and services which are costly. Improvement in the delivery system is suggested. [1863]

63. Herrera Huayanay, Wilfredo, La Inflacion y el Costo del Dinero. Banco Nacional de las Cooperativas del Peru Ltda., Lima, Peru, 1978, 18 p.

The effect of the inflation rate on the Peruvian economy and on its financial sector are discussed in this paper. The portfolio of the cooperatives is shown to suffer due to the detrimental effect of the inflation rate. The author concludes that the cooperative should be allowed to charge the same interest rates that have been established for other financial institutions in Peru. [1864]

64. Himathongkom, Chusak, Accelerated Agricultural Financing in Thailand, Bangkok Bank Limited, Bangkok, Thailand, July 1978, 15 p.

The author discusses the role of the Bangkok Bank in expanding agricultural credit through their own commercial bank activities and through the Agriculture and Agricultural Cooperative Bank to reach 15 percent of their portfolio by the end of 1980. The author reports that this target was exceeded by 1977, but that the recipients of formal credit made up only 15 percent of the 4.43 million farm families in Thailand. A bank-to-farm supervised agricultural credit program initiated by Bangkok Bank is also discussed. [1865]

65. Holbik, Karel, "Development Finance and Financial Intermediation in Developing Countries," Journal of Economic Development, Vol. 4, No. 1, July 1979.

The author discusses some problems of development banking institutions in developing countries and their importance. He comments that development banks should consider national development as their primary objective whereas financial success and viability should be taken as a second objective. He also suggests that use of experience of other developed and developing countries, by the development banks could help them to achieve their objectives more easily and efficiently. [1997]

66. Hoque, Md. Nazmul, "Agricultural Credit: Some Related Issues," Journal of the Institute of Bankers, Vol. 7, June 1978, pp. 22-37.

The paper analyzes a new 100-crore credit program. Section I of the paper discusses the problems of rural financing and the economic implications of providing large scale agricultural credit. Section II reviews the general results of the credit program. In Section III some suggestions are put forth to make the program more effective and to make use of the experience in other fields. [1866]

67. Howell, John and Anthony Bottrall, Credit Delivery and Institutional Choice in Small Farmer Development Programmes. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 32 p. Cosponsored by Overseas Development Institute, 10-11 Percy Street, London W1P 0JB and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

The authors attempt to establish criteria to promote financial services in small farmer development programs. Section A deals with different objectives of small farmer credit programs and their political and administrative implications. Section B examines different criteria which are to be considered from the perspective of government agencies and project authorities. Some alternative local level structures which can be set up by a credit providing agency are discussed in Section C. [1979]

68. Hurtado Z., Hernan, Credit Agropecuario: Una Evaluacion de la Situacion Actual. Paper presented at the Seminario Sobre Política Agraria, Banco de Talca, Santiago, Chile, 1977, 23 p.

Author describes the recent revolution of formal agricultural credit in Chile. He notes that the real amount of credit going to agriculture dropped sharply after 1974, and that the proportion of money loaned to agriculture in comparison with total loans in the country also declined. In addition, real rates of interest were increased substantially after 1973. [1868]

69. Hussi, P. and J. C. Abbott, "Agricultural Credit Institutions in Asia and Latin America," Monthly Bulletin of Agricultural Economics and Statistics, Vol. 24, No. 6, 1975, pp. 7-18.

Article presents a description of credit institutions in Asia and Latin America and also discusses the extent to which these institutions service small farm units. [1869]

70. Illy, Hans F., "How to Build in the Germs of Failure: Credit Co-operatives in French Cameroon," Rural Africana, No. 2, Fall 1978, pp. 57-67.

The author attempts to evaluate the performance of the credit programs in Cameroon. He also discusses the major characteristics of the cooperative credit program started in the mid-1950's. He argues that technical deficiencies such as lack of coordination between administrative services and ignoring the social factors in execution of agricultural credit programs have been the main reasons which contributed to the poor performance of these programs. [1995]

71. Instituto Colombiano de Banca y Finanzas, El Sector Agropecuario Colombiano Problemas Actuales y Perspectivas. Asociacion Bancaria de Colombia, Bogota, Colombia, 1977, 16 p.

This paper outlines a broad range of agricultural practices, problems, programs and policies in Colombia. Several sections of the paper report on credit use, costs of credit, and sources of credit in the rural areas of Colombia. [1870]

72. Instituto de Credito Agricola y Pecuario, El Credito Agricola Para Pequenos Productores en Venezuela. Paper presented at the World Conference on Agricultural Credit for Low-Income Countries, Rome, Italy, October 14-21, 1975, 39 p.

Presents a description and evaluation of the different agricultural credit programs in Venezuela from 1959 to 1973. Experiences with supervised credit, ordinary credit services, and directed credit programs for small farmers are the central topics of this paper. The author concludes by recommending that small farmers should be the target of any of these types of programs. [1871]

73. Irwin, G. D. and C. B. Baker, Effects of Lender Decisions on Farm Financial Planning: Some Solutions to Problems Arising from Credit Limitations Set by Commercial Lenders. Bulletin 688, Agricultural Experiment Station, University of Illinois, Urbana, Illinois, November 1962, 27 p.

Study analyzes how borrowing limits set by lenders may affect profitable changes in farm organization. Lending limits were determined by interviewing major farm lenders (technique reported in Bulletin 671). Linear programming models were constructed of cash grain and livestock farms. Borrowing activities were included to finance cash flow needs during four quarters. Lender decisions on borrowing limits and loan repayment were simulated and the effect on farm organization studied. It was assumed that funds borrowed for a purpose must be used for that purpose, but funds for one purpose could release operating capital for other purposes. [1872]

74. Jeyaraman, V. P., "Role of Commercial Banks in Agricultural Development: A Case Study of Tamil Nadu," Southern Economic Review, Vol. 5, No. 4, 1977, pp. 227-239.

The author argues that credit advanced to the agricultural sector by financing institutions is not sufficient to meet the requirements of the farmers. He relates agricultural loans advanced by commercial banks to a number of variables such as number of cultivators in the area, area under irrigation, and the ratio of total number of holdings of more than five acres to total number of holdings under five acres, and so on. He finds that commercial banks concentrate their services in well-developed agricultural districts; hence, they do not reach the needy

farmers. He suggests that the government should adopt a country-wide policy to open more banks in rural areas, link cooperatives with commercial banks, direct private commercial banks to advance more credit to agricultural sectors, and start integrated area development schemes throughout the country. [1873]

75. Khan, A. Aziz, Serving the Rural Poor: Facts from Experiments. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Dacca, Bangladesh, October 23-25, 1978, 36 p.

The paper begins with an examination of the category of village people who have been considered as rural poor under the various experiments conducted by the Bangladesh Academy for Rural Development in Comilla. Additional experiments are also reported. Data presented is tentative and can only be used as a rough indicator of results. [1874]

76. Kim, Young-Chul, "Factors Affecting Repayment Performance on Small Farms: A South Korean Case," Journal of Rural Development, Vol. 1, No. 1, 1978, pp. 80-95.

Examines factors which affect loan repayment performance among 207 farm households in South Korea in 1975-76. Sample farms are classified into three groups by size of farm and degree of commercialization. Author finds that small farmers have better repayment performance than larger farmers. He also reports that factors explaining loan repayment vary in importance among the three groups of farmers studied. [1875]

77. Kim, Young-Chul, A Study of Credit-Use and Resource Allocation on Small Farms: A Korean Case. Synopsis of unpublished Ph. D. Dissertation. Department of Cooperation and Applied Economics, Andhra University, Waltair, India, 1978, 15 p.

The author attempts to examine the role of credit in the process of transforming small farm businesses from the traditional subsistence type to modern commercialization. The sample farmers were divided into two groups--farms less than one hectare and farms more than one hectare. Using Cobb-Douglas production functions to arrive at the results, he concludes that modernization of traditional small farms requires a substantial amount of capital inflow into the farm business. He also observes that advanced farms which use credit heavily show

better exploitation of investment opportunities on the farm. The author argues that available institutional credit is not sufficient to meet the credit requirements of small farms. [1876]

78. Kratoska, Paul H., The Chettiar and the Yeoman: British Cultural Categories and Rural Indebtedness in Malaya. Occasional Paper No. 32, Institute of Southeast Asian Studies, Singapore, June 1975, 28 p.

The paper deals with some of the cultural conceptions held by the British in Malaya and how they are related to rural indebtedness. The author presents a case study that pertains mainly to the State of Perak and particularly to the Krian District. The study describes the loan system by which the borrowers end up giving land or crops (rice) to the Indian or Chinese moneylenders in repayment for the loan. The unsuccessful effort of the government to abolish this practice is also discussed. [1877]

79. Kumar, P., P. K. Joshi and M. A. Muralidharan, "Estimation of Demand for Credit on Marginal Farms--A Profit Function Approach," Indian Journal of Agricultural Economics, Vol. XXXIII, No. 4, 1978, pp. 106-114.

Reports on credit use among 50 small farm households in Western Uttar Pradesh in India. Authors use a profit function to estimate elasticity of demand for crop loans with respect to interest rates and prices of output and input. The authors conclude that credit demand is elastic for product and input prices but inelastic for interest rates. [1878]

80. LaDue, E. L., Farm Loans Under Price Uncertainty. Staff Paper 76-6. Agricultural Experiment Station, Cornell University, Ithaca, New York, January 1976, 13 p.

Evaluates how variations in product and input prices affect credit needs of dairy farmers in the United States. Author concludes that increased price instability and other uncertainties require more careful financial management. [1880]

81. LaDue, E. L., J. L. Moss and R. S. Smith, The Profitability of Agricultural Loans for Commercial Banks: Highlights of a Study. A.E. Res. 77-12. Agricultural Experiment Station, Cornell University, Ithaca, New York, July 1977, 15 p.

The objective of the study was to investigate the profitability of agricultural loans by commercial banks. The study was made in two parts. A survey was mailed to 101 New York commercial banks of which 69 questionnaires were completed and returned. The second part involved a case study of eight banks known to be committed to serving agriculture. The study concluded that farm loans have a lower level of loss and a higher rate of recovery than nonfarm loans, and that farm loans will be at least as profitable as commercial loans if the interest rate charged on farm loans is .75 percent below the commercial rate which was 8.5 percent. [1881]

82. LaDue, E. L., Financing Northeast Agriculture in the Years Ahead. Staff Paper 79-2. Agricultural Experiment Station, Cornell University, Ithaca, New York, March 1979, 16 p.

The paper provides several estimates of agricultural credit needs in Northeastern United States for 1990. The author discusses the problems faced by new farmers and farmers who are about to retire. He goes on to point out that the declining number of farmers in the Northeast will make it increasingly difficult for lenders to provide adequate service to farmers. [1885]

83. Latin American Agricultural Credit Association, Report on the First General Assembly of the Latin American Agricultural Credit Association, Bogota, Colombia, November 1977, 45 p.

Proceedings of the First General Assembly are presented. A description of 14 Latin American countries' agricultural credit programs (both private and governmental) are included as well. [1963]

84. Lavinia, G. S., M. M. Bhalerao and M. P. Tiwari, "Impact of Bank Finance on Agriculture," Agriculture and Agro-Industries Journal, Vol. 10, No. 1, 1977, pp. 39-44.

The authors attempt to evaluate the impact of bank credit on adoption of improved technology, yield of major crops and net income of the farmers. The data from 55 borrowers and 65 nonborrowers were collected for 1971-72. The comparison of borrowers and nonborrowers showed that the farmers who have obtained credit from commercial banks have a higher rate of adoption of improved technology. Similarly, it was found that there has been higher yields of major crops and higher

net incomes in the case of borrower farmers. The study concludes that bank credit plays a significant role in increasing the income of the farmer. [1882]

85. Lee, Warren F., "Some Alternatives to Conventional Farm Mortgage Loan Repayment Plans," Canadian Farm Economics, Vol. 14, Nos. 1-2, February-April 1979, pp. 12-20.

Suggests that most farm mortgage loans in Canada carry a fixed interest rate and call for a fixed level payment that amortizes the loan over a specified term. Author argues that this type of loan is not ideal in all situations and suggests four alternatives. [1952]

86. Leon, Leonardo de, Tendencias y Limitaciones de la Oferta de Capital Para el Pequeno Agricultor de la Republica Dominicana. Banco Central de la Republica Dominicana, Santo Domingo, Dominican Republic, December 1978, 9 p.

Describes the sources in the Dominican Republic which provide loans to the agricultural sector. Also describes some of the problems which lenders have in serving the rural poor. [1948]

87. Lipton, M., Rural Credit, Farm Finance and Village Households. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 28 p. Cosponsored by the Overseas Development Institute, 10-11 Percy Street, London W1P 0JB and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

The author attempts to develop an integrated farm-household credit model at the village level. The model includes three components to reduce lending to two response components: seasonality, risk and trend. Three family enterprise types are considered in the model: deficit farms, small to middle surplus farms, and surplus-cum-lending enterprises. [1970]

88. Lopez Valdes, Jose Manuel, El Banco Agricola de la Republica Dominicana: Un Banco de Fomento del Desarrollo Agropecuario del Pais. Centro de Estudios Monetarias y Bancarias, Santo Domingo, Dominican Republic, 1977, 28 p.

The author describes the activities of the Banco Agricola of the Dominican Republic. The objectives, the functions and the organization of this institution are treated in the paper. The mechanism employed by the Bank to grant loans, the role played by this institution through the years, and the impact of its loans on the agricultural gross national product also are described in this study. The author concludes with a brief analysis of the possible future activities of this institution. [1883]

89. Lopez Valdes, Jose Manuel, "El Subprograma de Credito Agropecuario (PIDAGRO) en su Segunda Etapa," Agro, Vol. 7, Nos. 56 and 57, 1978, pp. 1-9.

Reports on the results of PIDAGRO's credit program from 1976-1978. This includes a summary of the first part of the program. About 45,000 people are estimated to have been serviced by the program. A major limitation of the program is its expense, which results in government subsidization. [1884]

90. Lovorn, John M. and Marvin P. Miracle, Small Farmer Credit in Cameroon. Unpublished report. May 1979, 14 p.

The report reflects the authors' observations about Cameroon's credit system and their recommendations regarding assistance to rural financial markets in that country. The authors observed that the additional credit facilities available to small farmers will help in income distribution. However, the existing credit system was found inadequate to help small farmers. The credit system does not provide enough timely credit to small farmers. The authors recommend that any small farmer credit project should have a village level loan approval and recovery system, that the loan approval criteria should be based upon debt repayment capacity of the farmers and that the long run program should aim at mobilization of local savings to raise funds. [1984]

91. Machima, Pradit, Agricultural Credit in Thailand. Cooperative League of Thailand, Bangkok, Thailand, May 1974, 9 p.

The author discusses some major institutional sources which advance credit to the agricultural sector. He observes that only 29 percent of whole farm households in the country had been financed through institutional financing agencies. He suggests that the government and

other financial institutions should cooperate in financing agricultural credit to achieve the agricultural development goals. He also suggests improving lending procedures in order to ensure best use of loans advanced and to increase loan repayment capacity of the borrowers. [1886]

92. Majid Molla, M. A., Institutional Delivery System of Agricultural Credit in Bangladesh. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 26 p.

Author describes present credit institutions in Bangladesh and evaluates their performance on delivering credit to the rural sector. He compares these institutions' performances both before and after Bangladesh's liberation. Institutions under study are the Agricultural Development Bank, Cooperative Banks/Associations, the government and commercial banks. No conclusions are drawn but the author stresses that rural credit must be made more accessible, profitability of lenders improved, and loan defaulting minimized in order for effective credit delivery to take place. [1894]

93. Molhotra, Ram C., An Alternative Strategy for Self-Sustaining Development with Focus on Participation by the Poor at the Local Level. Paper presented at the Consultative Meeting on Alternative Strategies for Development with Focus on Local Level Planning and Development, Bangkok, Thailand, October 31-November 4, 1978, United Nations Asian and Pacific Development Institute, Bangkok, Thailand.

Author attempts to delineate the steps necessary for designing the operational strategy for growth with equity and target group oriented microlevel development with peoples participation, particularly the poorest, on a self-reliant basis. The author outlines the commonly accepted objectives of development and criteria to be used in evaluation of the appropriateness of a development strategy. Author's strategy is based on use or investment of unemployed and underemployed abundant labor resources on a self-sustaining basis. He proposes the use of labor certificates which would provide their owners with access to public service, but through proper utilization of labor these certificates would not have to be subsidized. [1888]

94. Mampilly, Paul, Innovations in Banking: The Indian Experience, Part II: Cost and Profitability of Commercial Banking. Indian Institute of Management, Ahmedabad, India, 1978, 379 p.

This volume of the report discusses costs and profitability of commercial banking. The report is divided into five chapters. Chapter one discusses a macro analysis of cost and profitability of Indian commercial banking. Determinants of costs and profitability of banking services are discussed in Chapters 2 and 3. The final two chapters deal mainly with profitability of branch banking and also some of the emerging issues concerning costs and profitability in the banking industry in India. [1889]

95. Maurice, Nelson, Explotacion del Seguro Agrocrediticio con Fines de Desarrollo en los Paises en Vias de Desarrollo. Paper presented at a Seminar of the Association of Fertilizer Industries of India and the International Center for the Development of Fertilizer, December 1977, 9 p.

Paper discusses the strengths, weaknesses, and objectives of crop insurance. The author outlines the major problems of setting up crop insurance programs in low income countries. He offers an analysis of the importance of the agricultural insurance for guaranteeing the success of the cooperative and other private groups. The author concludes by making a number of suggestions which may aid in setting up crop insurance programs. [1890]

96. Meesook, Kanitta M., Regional Distribution of Commercial Bank Services in Thailand. Discussion paper. Bank of Thailand, Bangkok, Thailand, November 1978, 32 p.

This study reports updated statistics on the distribution of commercial bank services across regions in Thailand. Annual data for 1975-1977 is given for amount of deposits and loans, number of depositors, and number of offices. Of particular interest are the results from measures taken by the Bank of Thailand to open branches in outer districts and to advance credit to the agricultural sector. The conclusion is that the policy to disperse commercial banking activities and increase credit to the rural sector has been successful. [1891]

97. Michie, Barry H., "Baniyas in the Indian Agrarian Economy: A Case of Stagnant Entrepreneurship," Journal of Asian Studies, Vol. 37, No. 4, 1978, pp. 637-52.

The author discusses the position of Baniyas (private moneylenders) and their relationship with the clients in an agrarian economy in India. He finds that Baniyas are generally hated by the people but they help the peasants by extending loans for purposes other than investment for which banks do not extend credit. Although Baniyas charge high interest rates, their loan extending as well as loan repayment terms are relatively flexible compared to banks. To stop exploitation of peasants by Baniyas, the author suggests that the banks should also extend credit for consumption purposes. Increase in agricultural taxes has also been suggested as a means of inducing cultivators to realize potential productivity of their resources and hence reorganize their production and investment patterns. [1893]

98. Mohele, Attilio T., Technical Change and Credit for Small Farmers in Tanzania. Unpublished Ph. D. proposal. May 1979, 21 p.

The author intends to investigate the impact of new technical inputs upon output and income of peasant farmers and also how financial capital constrains the use of these inputs by the farmers. He hypothesizes that the speed of information transfer to the farmers is an important determinant of the rate of adoption of new technology by the farmers. He also hypothesizes that the adoption of new technology tends to increase the demand for credit. The review of literature and methodology to be used are also presented in the proposal. [1999]

99. Moreno, Fernando, O Credito Rural e os Factores que Afetam e Limitam o Seu Uso. Study No. 9, Departamento de Estudos Rurais, Secretaria da Agricultura, Minas Gerais, Brazil, September 1971, 55 p.

Reports on credit use among dairy farmers in one area of the State of Minas Gerais, Brazil. The study was based on 120 farm interviews. [1946]

100. Morris, Gayle Ann, The Beneficio in Costa Rica--An Alternative Private Sector Credit Delivery System for Smallholders in Export Production. University of Nebraska, Lincoln, Nebraska, February 1978, 14 p.

The author attempts to evaluate the beneficio system as a mechanism for extending credit to smallholder coffee farmers and to compare it with alternative systems of credit delivery which serve the smallholders. She argues that any program to improve credit availability for smallholders may be difficult and costly to implement because of the large number of borrowers and high administrative costs involved. The author suggests that the Costa Rican model of channeling credit through private firms might be a possible alternative for credit delivery to smallholders in less developed countries. [1895]

101. Mukherjee, Shakti, "A Few Thoughts on Financial Intermediation and Rural Development in India," Indian Economic Journal, Vol. 26, No. 2, October-December 1978, pp. 25-39.

This paper is divided into three sections. Section I discusses some of the necessary conditions for rural development and the role played by financial institutions in general. Section II deals with the workings of financial institutions for the development of the rural economy in India. Some suggestions for improving the system are given in Section III. [2003]

102. Murthy, H. G. Shankara, G. S. Chandrashekhar and N.S.P. Rebello, "Crop Loan Requirements of Farmers in Hoskote Taluk of Bagalore District Karnataka," Financing Agriculture, January-March, 1977, pp. 12-17.

Paper is an assessment of crop loan requirements in the Bangalore District of India. Authors estimate financial requirements of 250 farmers in 130 villages for the year 1974-75. Authors also study procedures followed by the bank for granting loans, costs to borrowers, utilization of such loans, and effects of loans on production and income. [1896]

103. Nontapnathawat, Nimit, Financial Capital Flows and Portfolio Behavior of Thai Commercial Banks. Research Report Series No. 5, Thammasat University, Bangkok, Thailand, August 1978, 86 p.

Author investigates the effect of financial capital inflows on portfolio behavior of Thai commercial banks. A survey of developments in portfolio accounts of Thai commercial banks from 1962 to 1973 are presented. Author presents a theoretical framework to study these inflows, and reports empirical results from applying such a framework to data on foreign borrowing and portfolio accounts of Thai commercial banks. The conclusion is that the low interest rate credit policy of Thai commercial banks has made credit available to only a select privileged group of credit worthy borrowers. [1897]

104. Nweke, Felix I., "Agricultural Credit in Ghana: Priorities and Needs for Domestic Food Production," Canadian Journal of Agricultural Economics, Vol. 26, No. 3, 1978, pp. 38-42.

The author attempts to describe the efforts made by the government of Ghana to meet the credit needs of the **people** and suggests ways to improve the effectiveness of these efforts. He concludes that the government of Ghana has made significant attempts to provide agricultural production credit to all groups of farmers during 1960-75. The author suggests that the program could be even more effective if it were focused mainly on export and industrial crop producers. More resources should be mobilized to improve food crop marketing infrastructure before credit is actually extended to small farmers and food crop producers. [1898]

105. Oni, S. A., "Credit in Rural Development: An Appraisal of the Supervised Credit Scheme for the Farm Settlers in Western Nigeria," Proceedings of the 1972 Annual Conference of the Nigerian Economic Society, University of Ibadan, Ibadan, Nigeria, April 1973, pp. 191-205.

Reviews history of the supervised credit scheme. Evaluates present scheme in order to understand farm settlement finances and to provide the framework for improvement of such programs. Author states that incorrect government policy has caused poor economic performance, high dropout rates and underutilization of resources for farmers involved in this credit scheme. Policy recommendations to correct these faults are put forth. [1965]

106. Osuntogun, Adeniyi, Some Aspects of Farm Level Credit Use of a Sample of Co-operative Farmers in Oyo, Ogun, and Ondo States of Nigeria. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 17 p. Cosponsored by Overseas Development Institute, 10-11 Percy Street, London W1P 0JB and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

The author attempts to analyze farm level credit use of some cooperative farmers in Oyo, Ondo and Ogun States in Nigeria. He finds out that less than 40 percent of the total funds borrowed were used for farming. Land clearing was found to be a main use of borrowed funds spent on farming. The bulk of the loans used by farmers were provided by the cooperatives. The author has also suggested some ways of encouraging farmers to invest more in agriculture and how to make cooperative societies work more efficiently. [1976]

107. Panay Island Consortium for Rural Agricultural Development (PICRAD), An Evaluation of Compact Farms and Seldas as Channels for Improving Credit Repayment Under the Masagana 99 Rice Production Program in Compact Farm Areas in Panay, Philippines. Central Philippine University, Iloilo City, Philippines, April 1978, 87 p.

The study attempts to analyze whether satisfaction of farmers, repayment of loans, and net return of farmers could be increased if technical services, sources of credit, and legal sanction are provided to farmers through the single organization. The findings of the study conclude that the scheme could be a tool to improve repayment behavior of farmers, but the author argues that this is only possible if the scheme could enhance net returns and satisfaction levels of farmers. [1902]

108. Patrick, George F., "Efeitos de Programas Alternativos do Governo Sobre a Agricultura do Nordeste," Pesquisa e Planejamento Economico, Vol. 4, No. 1, 1974, pp. 49-82.

Author tests the impact of alternative government policies to improve farm income in impoverished areas of Northeast Brazil. Linear programming models were developed of representative farms in three counties. Policy simulation included changes in interest rate for formal credit. Interest rate had little effect, especially for small farmers. [1901]

109. Presidential Committee on Agricultural Credit, Second National Workshop on Agricultural Credit--Papers. Continuing Education Center, University of the Philippines at Los Banos, April 2-4, 1976, 137 p.

The workshop was divided into three groups. Group A discussed some perspectives on agricultural credit delivery systems, policies on agrarian reform, credit and assessment of the current financing program in the context of government agricultural development policy goals. The topic for Group B was development of a scheme for a closer tie-up between small farmers' financing and agricultural marketing programs. The topic for Group C was the development of an efficient monitoring system for agricultural credit information. [1903]

110. Rahman, Khandker Mahmudur, Providing Credit Facilities to Small Farmers with Special Reference to the Integrated Rural Development Program. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 30 p.

This paper attempts to discuss some aspects of farm credit with particular reference to the credit operation system of the Integrated Rural Development Program (IRDP) of Bangladesh. The author describes present agricultural credit problems and suggests solutions. [1904]

111. Rangarajan, C., Innovations in Banking: The Indian Experience, Part I: Impacts on Deposits and Credit. Indian Institute of Management, Ahmedabad, India, 1978, 250 p.

This part of the report discusses the impact of innovations in banking business on deposits and credit. The four chapters discuss the impact of branch expansion, extension services, rate of interest, new schemes of deposit mobilization, the impact of innovations on credit, credit guarantees, and some of the new approaches to lending. [1905]

112. Rao, Bandlamudi Subba, Agricultural Banking at Cross-Roads. Unpublished paper, Circa 1977, 6 p.

Author discusses nationalization of commercial banks and its effect on the agricultural sector, particularly small farmers. He cites scale of finance, lack of credit, immediate repayment after harvest, and lack of postcredit supervision as pitfalls in which banks have been operating. Suggestions are offered to resolve some of the problems. Some suggestions are uniform loan procedures, revision of scales of finance, and a flexible repayment schedule. [1908]

113. Rao, B. S. and A. C. Broadway, "Role of Union Bank of India (Parchuru Branch) in Financing Agriculture in Parchuru Block, Andhra Pradesh," The Allahabad Farmer, Vol. 68, No. 4, 1977, pp. 413-14.

The authors report results of a study of 50 crop loan borrowers in three villages of Parchuru Block. [1906]

114. Rao, B. Subba, A. C. Broadway and U. Venkateswarlu, "Impact of Bank Finance on the Scale of Farming--A Case Study of Parchuru," Southern Economist, December 15, 1977, pp. 19-20.

This study analyzes the impact of bank finances on scale of farming in Parchuru Block of Andhra Pradesh (India). The information collected from 50 borrowers showed that the cropping intensity of borrower farmers increased as compared to nonborrowers. The net income of the borrowers was also increased during the period of the study. The authors conclude that the smaller the scale of farming the larger the impact of bank finance. [2010]

115. Rao, B. Subba, A. C. Broadway and U. Venkateswarlu, Scales of Institutional Finance in Agriculture--Time for Drastic Revision, Unpublished paper, 1977, 10 p.

A case study of the Union Bank of India, Parchuru Branch in Parchuru Block of Prakasam District, Andhra Pradesh in 1976. Examines loan operations and scales of finance. [1907]

116. Reddy, G. Aghava and D. Dakshinamurthy, "Commercial Banking and Rural Development in India," Indian Economic Journal, Vol. 26, No. 2, 1978, pp. 40-50.

The authors argue that commercial banks in India have been historically urban oriented. The nationalization of banks, along with other policies, has resulted in an expanding role played by these banks in agricultural finance. The need for more effective policies to prohibit the siphoning of rural savings to urban areas and to ensure wider spread of credit to rural population is stressed. [2004]

117. (No author), Research and Policy on Agricultural Credit in Indonesia. Bank Rakyat Indonesia, Kunarto, Indonesia, October 1975, 4 p.

The author discusses government policy to increase agricultural production and farmers' incomes in Indonesia. BIMAS (the government body) has supervised agricultural credit schemes in which the government, the agricultural extension service, Bank Rakyat Indonesia, and other services work together to improve agricultural production. Bank Rakyat Indonesia is responsible for advancing credit to the agricultural sector. The Bank provides credit to farmers directly through its branches. Credit is advanced for both production and consumption purposes. In addition there are other bodies and private agencies which also advance credit to the agricultural sector. The author discusses credit repayment problems in the agricultural sector. [1879]

118. Richard, Denis and Dan Villanueva, Relative Economic Efficiency of Banking Systems in LDC's: The Philippine Experience. Document DM/78/97. International Monetary Fund, Central Banking Service, November 2, 1978, 30 p.

The authors attempt to show that econometric specifications derived from pure economic theory can be estimated without loss of generality. This is done by applying the concept of quality between profit functions and transformation functions to a subset of the banking systems in the Philippines consisting of private development banks and rural banks. In addition, the authors show that the impact of the regulatory environment on bank efficiency may also be assessed using the above method. [1983]

119. Roberts, R. A. J., Use of Applied Research and Training in Strengthening the Development of Credit Institutions. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 15 p. Cosponsored by Overseas Development Institute, 10-11 Percy Street, London W1P 0JB and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

The author discusses the uses and capability of conducting applied research for an agricultural bank. He also presents a scheme for organization of training and outlines a method by which research and training can work together in the bank to achieve performance objectives more effectively and efficiently. [1978]

120. Rochac, Alfonso, Resumen del Seminario Sobre Credito Para Pequenos Agricultores. Report of a Seminar on Rural Credit, Santo Domingo, Dominican Republic, December 12-13, 1978, 49 p.

This paper is a summary report of a rural credit seminar held in the Dominican Republic in December 1978. Seven topics were covered in this seminar. They are as follows: an evaluation of the financial rural markets in low income countries, tendencies and limitations of the supply of credit for small farmers in the Dominican Republic, interest rates, agricultural insurance, agricultural credit demand, credit transactions, and group lending. [1909]

121. Saha, Jadab Chandra, A Case of Differential Interest Rates for the Rural Poor. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 13 p.

Author argues for a differential interest rate scheme in which small farmers could acquire credit at a concessional rate and large farmers pay a higher rate. Presently large farmers receive most of the credit at a preferential interest rate. Author believes that this will eventually lead to a social and economic imbalance with small farmers becoming worse off. This situation could be corrected through concessional interest rates. Author concludes that differential interest rates will stimulate investment by small farmers and reduce socioeconomic disparity without affecting financial viability of credit institutions. [1910]

122. St. Clair, William C. and Ernest J. Nesius, Dependence on Credit by Rural and Urban Retail Farms. Bulletin 622, Agricultural and Forestry Experiment Station, West Virginia University, Morgantown, West Virginia, March 1978, 24 p.

The study attempts to determine if there is any relationship between population size of central places and utilization of credit by firms located in them. Data for the period of 1960-75 were collected through personal interviews from 571 retail business firms in 138 central places. The results of the study show that firms in rural areas were relatively less dependent on credit as compared to the firms located in urban areas. [1911]

123. Saito, Katrine Anderson and Dan P. Villanueva, Transaction Costs of Credit to the Small-Scale Sector in the Philippines. Domestic Finance Studies No. 53, World Bank, Washington, D. C., December 1978, 49 p.

This study presents estimates of the transaction costs of lending to small-scale borrowers by different financial institutions in the Philippines. The different cost information was derived from accounts of the Development Bank of the Philippines. The findings of the study showed that the transaction costs of lending to the small-scale sector varied from 5 to 7 percent of outstanding loans. The transaction costs of rural banks were found to be the lowest compared to the Development Bank of the Philippines and private development banks. [1912]

124. Samik, M. N., "A Comparative Study on Delinquent and Non-Delinquent Participants of Production Credit in Muda," Journal of Agricultural Economics and Development, Vol. 7, No. 2, 1977, pp. 199-215.

The study examines the socioeconomic status of delinquent and nondelinquent borrowers. The author reveals that there is no significant difference in delinquent and nondelinquent borrowers with respect to farm size, age, dependency, and estimated monthly income. The main reason for nonrepayment is found to be the attitude of the farmers toward credit. The author suggests that extension activities should be aimed at making the farmers more aware of priorities in their enterprises. [1913]

125. Sanderatne, Nimal, The Agricultural Insurance Program in Sri Lanka--1975. Unpublished paper, July 1975, 7 p.

The author discusses some features of the new agricultural insurance program in Sri Lanka which began in 1975. This program is a replacement for the old insurance program which dated to 1958. Under the new scheme, paddy crop insurance will be compulsory but does not imply the payment of indemnity where the premium is not paid in advance. The premium rate varies from area to area and time to time. Premium defaulters will not be entitled to indemnity payments, which range from 300 to 500 Rupees per acre. Claims for crop losses must be made within seven days of the loss. The author observes a greater response from farmers to the new scheme, particularly in high risk areas. He expects that the premium revenue of the scheme will be enough to balance the indemnities paid. [1914]

126. Sanderatne, N., "Ceylon's Crop Insurance Experience," Indian Journal of Agricultural Economics, Vol. 24, No. 2, 1969, pp. 45-52.

The author discusses the phases of implementation and features of the crop insurance scheme in Ceylon. He suggests that the scheme should be integrated with other agricultural programs such as marketing and agricultural credit. The lack of adequately trained staff to make crop loss adjustments at field level is recognized as one of the problems faced in the successful implementation of the scheme. The author comments that in spite of many difficulties the scheme has provided good experience for future planning. [1916]

127. Sanderatne, Nimal, "Crop Insurance--An Assessment and New Directions," Staff Studies, Central Bank of Ceylon, Circa 1977, pp. 25-41.

The author assesses the performance of crop insurance schemes in Ceylon. He suggests that the program should be extended to cover all paddy growing areas. He mentions that a uniform premium rate policy would discourage the low risk farmers from participating in the scheme. He suggests that premium rates should be revised to reflect crop loss possibilities, and that the coverages should reflect production costs and productivity levels. The author argues that the linking of the credit scheme to insurance would provide an automatic device for collection of insurance premiums from the farmers. [1915]

128. Sanderatne, Nimal, "The Problem of Defaults in Sri Lanka's Small Farmer Loans," Reprinted from Staff Studies, Central Bank of Ceylon, Vol. 7, No. 1, April 1977, 19 p.

The author attempts to recognize and discuss some of the important reasons responsible for loan defaults among small farmers. He argues that the basic reason for poor repayment capacity of small farmers is that due to low productivity, the income from farm households is inadequate to meet even subsistence needs. The author recognizes that defects in agrarian structure, seasonal fluctuations in farm income, defects in the credit organizational structure, attitude conditions not favoring repayment, misuse of funds, and some other minor problems are the main reasons for loan default by small farmers. [1986]

129. Segura, Teodor V., Multi-Agency Coordination for Agricultural Credit in the Philippines. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 28 p.

This paper is a review of the system of coordination of agricultural financing in the Philippines. It focuses on the Presidential Committee on Agricultural Credit (PCAC), the Technical Board for Agricultural Credit (TBAC), the rationale for its creation, its composition, and functions. The research, program formulation, and evaluation activities are spelled out with major emphasis on the main accomplishments of the agency. Strengths and weaknesses of the agency are also reviewed. [1918]

130. Sepulveda, Jorge Tarazona, Historia y Experiencia de la Financiacion del Sector Agropecuario. Asociacion Bancaria de Colombia, Bogota, Colombia, Circa 1977, 11 p.

This paper presents a historical review and evaluation of the agricultural credit program in Colombia from 1923 to 1973. [1919]

131. Sharma, R. D., "Bank Credit and Agricultural Transformation in a Backward Region," Indian Economic Journal, Vol. 26, No. 2, October-December 1978, pp. 61-69.

This paper is divided into four sections. Section I discusses the role of credit in agricultural transformation in India. Section II presents the empirical findings based upon a survey of Bhagalpur District (India). Section III enumerates the problems, as revealed by survey data, faced by farmers. The conclusions and some suggestions are presented in Section V. [2005]

132. Sharma, Shivender Bhushan, "Financial Intermediation and Rural Development (A Case Study of Life Insurance Corporation of India)", Indian Economic Journal, Vol. 26, No. 2, October-December 1978, pp. 70-74.

The author discusses the investment pattern of LIC's funds during 1955-1977. The investment in the agricultural sector showed an increase from 8.23 crores of rupees in 1961 to 154.53 crores of rupees in 1976-77. Changes in the investment pattern in electricity, housing, water supply, sewage and some other socially-oriented projects is also discussed in the paper. [2002]

133. Singh, R. and A. S. Kahlon, "Capital and Credit Requirements of Farms of Different Sizes at Different Levels of Mechanization," Journal of Research, Vol. 10, No. 6, 1973, pp. 454-62.

Authors attempt to examine the extent to which additional funds are needed to augment the owned funds for obtaining the maximum net profits. A linear programming technique was used to arrive at optimum resource use plans for different farm situations. The study shows that there was a significant change in cropping pattern in the optimum resource use plans for all the farm situations. The availability of credit was shown to have a significant impact on the returns to fixed farm resources for all the farm situations. [1971]

134. Singh, Sudama and Bishwanath Singh, "Some Aspects of Financial Intermediation by Institutional Agencies and Rural Development," Indian Economic Journal, Vol. 26, No. 2, October-December 1978, pp. 75-83.

This paper assesses the contributions of institutional agencies to finance the agricultural sector and rural development. The authors reveal that in spite of continuous efforts there exists a gap between credit supply and credit requirements of the rural sector. They also find that there is an inter as well as intra-regional skewed distribution of credit in favor of rich areas and creditworthy peasants whereas small and marginal farmers and landless laborers have benefited little from institutional credit. [2015]

135. Sinha, Chakradhar, "Financial Intermediation and Rural Development," Indian Economic Journal, Vol. 26, No. 3, January-March 1979, pp. 40-62.

This paper is divided in four sections. In Section I some essential ingredients of rural development are discussed. Section II deals with an assessment of the credit needs in rural areas and also evaluates the contribution of the financing institutions in this respect. A case study of the impact of bank financing to agriculture is made in Section III. In Section IV the author discusses the policy implications emerging out of Sections II and III. [2014]

136. Sondysuvan, Prateep, Agricultural Credit Targets for Commercial Banks Set by the Bank of Thailand. Bank of Thailand, Office of the Governor, February 1979, 11 p.

Discusses lending targets for the years 1976-1979 set by commercial banks in Thailand. [1923]

137. Standen, B. J., "Rural Credit Policy and Rural Bank Lending," Australian Journal of Agricultural Economics, Vol. 22, No. 1, April 1978, pp. 41-53.

Author constructs a model of rural bank lending in Australia for the period 1950-1973. The model is used to measure the effects of various rural credit policies on bank rural advance. The author found that interest rate concessions were an important factor in explaining declines in the rural share of overall credit. [1942]

138. Staub, William J., Charles D. Alexander and Chaerul Saleh, "The Market for Production Credit Among Farmers in Java." Reprint No. 6, East-West Food Institute, East-West Center, Honolulu, Hawaii, December 1976, 13 p. Reprinted from PRISMA: Indonesian Journal of Social and Economic Affairs, No. 3, May 1976, pp. 78-87.

The authors attempt to estimate the effect of variations in Indonesian Rural Bank credit policies on incomes, rice production and willingness of farmers to use substitutes for Indonesian Rural Bank (BRI) credit. They suggest that to satisfy income distribution and production criteria BRI should increase interest rates for those farmers who receive and can repay BRI credit and the increased revenue

should be used to finance an input distribution system among small farmers. The authors also argue that increasing BRI interest rates up to 4 percent per month would not greatly reduce the amount of BRI credit used by large and medium farmers whereas the increased revenue could cover a considerable portion of the costs of providing production credit to small farmers. [1867]

139. Stickley, Thomas and Edouard Tapsoba, Loan Repayment Delinquency in the Eastern O.R.D. (Organisme Regional de Developpement) of Upper Volta. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 14 p. Cosponsored by Overseas Development Institute, 10-11 Percy Street, London W1P 0JB and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

Based upon an empirical survey, the authors attempt to locate some of the main causes of loan delinquency among the farmers. They found that 37 percent of the cases of delinquency studied were fault of borrowers, 37 percent were due to fault of lending institutions, and 26 percent due to natural hazards. They argue that improvement in lending services could eliminate loan delinquency significantly. [1974]

140. Suryawanshi, S. D. and P. M. Kapase, Growth and Progress of Commercial Banks in Agricultural Finance, Unpublished paper, no date, 7 p.

This paper evaluates the postnationalization (1969) performance of commercial banks in financing the agricultural sector. The authors conclude that commercial banks have made significant progress in agricultural financing during 1969-1976. They also reveal that the banking industry in India has successfully transformed to the phase of mass banking from the phase of elite banking. [2012]

141. Tejada, Francisco Alberto, El Fondo de Inversiones Para el Desarrollo Economico (FIDE). Banco Central de la Republica Dominicana, Santo Domingo, Dominican Republic, June 1978, 11 p.

This paper provides a description of the FIDE program in the Dominican Republic. FIDE is a special program carried out by the Central Bank with the main purpose of providing credit for investment to the industrial sector, the agricultural sector, and the tourist sector. [1925]

142. Tewari, S. K. and J. S. Sharma, "Impact of Credit and Crop Insurance as Liquidity Management Strategies Upon Adoption of Modern Technology and Income Levels on Small Farms in India," Journal of Agricultural Economics and Development, Vol. 8, No. 2, 1978, pp. 194-204.

Authors analyze formal agricultural credit and crop insurance as factors affecting liquidity management. The theoretical expected relation between value and quantity of reserves underlies the analysis. A linear programming model was developed for a representative small farm under 7.5 acres studied in Uttar Pradesh, India. Alternative credit and crop insurance assumptions are studied for their impact on farm production and income. [1926]

143. Tinnermeier, Ronald L., Agricultural Credit Demand--A Discussion. Paper presented at the Seminar on Agricultural Credit for Small Farmers, Santo Domingo, Dominican Republic, December 12-13, 1978, 12 p. Organized by the Central Bank and Ohio State University.

This paper discusses the various kinds of analyses which might be done on agricultural credit demand in developing countries. The author argues that four methods can be used: (1) farm budgeting, (2) the ratios on trend lines, (3) linear programming, and (4) the flow of funds analysis. He also discusses some advantages and disadvantages of these four methods and the system where they can be applied. The author concludes that the first two methods produce only crude estimates of credit needs while the latter two methods require more human and financial resources and time to obtain satisfactory results. [1927]

144. Tinnermeier, Ronald L., Experiencias con Credito Agricola Supervisado. Unpublished paper, Department of Economics, Colorado State University, Fort Collins, Colorado, no date, 13 p.

This article summarizes the different experiences of various Latin American countries with supervised credit programs. The main conclusions are: (1) a huge amount of international agricultural credit in Latin America has been channeled through the supervised credit programs, and (2) this kind of program should be accompanied by necessary inputs, secure markets and good prices in order to be successful. [1928]

145. U.S. Agency for International Development, Jordan: Credit for Jordan Valley Farmers Association. A project paper, Loan 278-K-025, Agency for International Development, Washington, D. C., 1978, 107 p.

Describes proposed project for Jordan Valley farmers. Project provides a 1.5 million dollar loan to the Jordanian government which will be used to make supervised seasonal loans to the Jordan Valley Farmers Association in order to increase crop production on members' farms. [266]

146. Valdeci Biserra, Jose, Uso e Impacto do Credito na Produtividade dos Insumos e a Alocação dos Fatores de Produção na Agricultura. Serie Pesquisa No. 3, Departamento de Economia Agrícola, Universidade Federal de Ceara, Fortaleza, Brazil, April 1976, 90 p.

Studies the relationship between credit use and changes in factor use among farmers in Northeast Brazil. Author uses production functions in his analysis. Reports that few tenants and small farm owners have access to formal credit. Finds that formal credit users may be using too much credit when social criteria were applied. [1949]

147. Verhagen, Koenraad, How to Promote People's Participation in Rural Development Through Local Organizations. Paper presented at the World Conference on Agrarian Reform and Rural Development, Rome, Italy, July 12-20, 1979, 27 p.

This paper discusses how people's participation can be achieved through the formation of local action-oriented organizations. The author presents some basic guidelines which could be used by a development agency to promote local group action. He emphasizes the need of promoting agencies and their strategies in promoting people's participation. [1981]

148. Vogel, Robert C., Subsidized Interest Rates and the Rationing of Agricultural Credit in Developing Countries. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 14 p.

Argues that low interest rates have caused nationalized banks to ration credit in Costa Rica. Evaluates how successful credit rationing devices have been in promoting economic development and a more equitable distribution of income. Concludes that improving the return to agriculture through price and marketing policies will better serve the government objectives than subsidized, low interest rates. [1930]

149. Vollmer G., Washington, Algunos Comentarios Sobre el Financiamiento Bancario al Sector Agropecuario. Paper presented at Seminario Sobre Política Agraria, Banco de Talca, Santiago, Chile, July 4-6, 1977, 12 p.

Paper reports the problem faced by commercial banks in Chile while trying to service the agricultural sector. Author concludes that agricultural loans, at least to large farms, pose very few problems for commercial banks. He has more reservations about the ability of these banks to make loans to small farms. [1931]

150. Von Pischke, J. D., The Political Economy of Specialized Farm Credit Institutions in Low-Income Countries. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, 27 p. Cosponsored by the Overseas Development Institute, 10-11 Percy Street, London W1P 0JB, and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

A paradigm incorporating financial logic and political economy is developed to explain the performance problems of specialized farm credit institutions in developing countries. The paradigm indicates that welfare biases and assumptions often used in institutional design paradoxically lead to results which depart widely from the initial objectives. It identifies policies and critical decisions leading to perverse development, and the types of costs imposed by the poor performance of these public sector financial intermediaries. The mechanics of the paradigm also explain that the basis for superior institutional achievement improves when the inconsistencies are reduced or removed by changing policies and decisions. [1967]

151. Von Stockhausen, Joachim, "Institutionelle und Funktionale Aspekte des Landwirtschaftlichen Kreditwesens in Entwicklungslandern," Zeitschrift für Ausländische Landwirtschaft, Vol. 16, No. 1, January-March 1977, pp. 7-20.

Author argues that special credit facilities must be established to service the rural poor. He goes on to argue that the credit needs of the farmer must be established by detailed farm level studies. [1941]

152. Von Stockhausen, Joachim, "Zur Bedeutung von Schadensversicherungen für die Landwirtschaftliche Kreditversorgung in Entwicklungslandern," Zeitschrift für Ausländische Landwirtschaft, Vol. 13, No. 4, 1974, pp. 296-311.

Discusses the use of crop and loan insurance schemes as substitutes for loan collateral in agriculture. Also discusses other programs such as loan supervision and price guarantees which can be used to reinforce loan guarantee programs. [1943]

153. Wilson, Frank A., The Non-specialist Agency and Rural Credit: The Developing Role of Commercial Banks. Paper presented at the Workshop on Rural Financial Markets and Institutes, Wye College, Wye, England, June 12-14, 1979, 13 p. Cosponsored by Overseas Development Institute, 10-11 Percy Street, London W1P OJB and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

This paper concentrates on the review of different ways in which commercial banks in different countries have adjusted their operations to effectively service the rural credit needs. The first section discusses the changing role of commercial banks in financing rural credit needs during the last few years. The second section deals with some implications of this changing role on bankers as well as on rural policy-makers. [1977]

154. Wolf, Charles, "A Theory of Non-Market Failures," The Public Interest, No. 55, Spring 1979, pp. 114-133.

Discusses agricultural credit theory in general. Argues that there does not exist an articulate theory of nonmarket failure to organize and exemplify already existing knowledge. Author outlines such a theory to facilitate comparisons between the shortcomings of the market and that of the nonmarket efforts to remedy them. [1954]

155. Woodward, K. R., Rural Credit and Foreign Aid. Department of Primary Industry, Papua, New Guinea, Circa 1978, 15 p.

Presents an overview of the financial system in Papua, New Guinea. Also provides details on lending to agriculture during the period 1968 to 1976. The report points out that some group loans are made by banks. The World Bank and the Asian Development Bank have provided a significant part of the loanable funds for agriculture. [1933]

156. World Bank, Bangladesh--Agricultural Credit Study. Review Mission Report, World Bank, Washington, D. C., April 6, 1978, 52 p.

The report presents the recommendations of consultants in Bangladesh in 1977. The consultant committee was set up to review the agricultural credit situation in Bangladesh in three phases: to examine the agricultural credit system, to make recommendations for reorganization, and to assist the government of Bangladesh in implementing the recommendations. The report discusses the recommendations, the government's response, and implications of the recommendations. The final section contains annexes dealing with some of the agricultural credit issues in Bangladesh. [1935]

157. Youngjohns, B. J., Co-operatives and Credit--A Re-examination. Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College; Wye, England, June 12-14, 1979, 20 p. Cosponsored by Overseas Development Institute, 10-11 Percy Street, London W1P 0JB and the Department of Agricultural Economics and Rural Sociology, Ohio State University.

The author discusses some of the key reasons why the cooperative credit system in India fails. He argues that low-cost agricultural credit businesses, if not supported, will be a failure. He suggests that a system of direct grants and input subsidizations to small farmers could be a better alternative than subsidized credit. [1972]

158. Youngjohns, B. J., ODM Co-operative Advisor's Visit to Botswana. Unpublished report by Ministry of Overseas Development, London, England, February 1979, 15 p.

Based upon his observations, the author has made some recommendations on the following issues: (a) the capital project, (b) the capital and managerial problems of the Botswana Cooperative union, (c) agricultural credit and (d) the staffing, salary levels and training of the cooperative development center. He recommends capital aids, technical aid and upgrading of the posts as well as expansion of the cooperative staff. [1996]

159. Yunus, Muhammad, Bhumiheen Samati (Landless Association) and Mohila Samat (Women Association) in Jobra and Other Villages. Paper presented at the International Workshop on Providing Financial Services to the Rural Poor, Bangladesh Bank, Dacca, Bangladesh, October 23-25, 1978, 28 p.

Describes the group lending program for landless laborers and women. Discusses terms of loans and operational procedures of the project. Appendix includes statistical information about the project. [1936]

PART II. RURAL SAVINGS

160. Ahn, Choong Yong, Dale W Adams and Young Key Ro, "Rural Household Savings in the Republic of Korea, 1962-76," Reprinted from Journal of Economic Development, Vol. 4, No. 1, July 1979, pp. 53-75.

The authors attempt to find out the main factors which have affected saving-consumption decisions in rural Korea during 1962-76. Both time series and cross-section data are used in the study. They conclude that Korean rural households in general had substantial saving capacities during the sample period. Current income and farm size were found to be the most important determinants of saving. [2016]

161. Bhalla, Surjit S., "The Role of Sources of Income and Investment Opportunities in Rural Savings," Journal of Development Economics, Vol. 5, No. 3, 1978, pp. 259-281.

The author investigates the effect of sources of income and investment opportunities on savings behavior of farm households in India. The analysis of data from 1968-1969 and 1970-1971 showed that income variability can account for observed differences in propensity to save out of different sources. The test of the effect of investment opportunities on savings showed that capital market conditions have an important effect on savings behavior of households. [780]

162. Delancey, Virginia, "Women at the Cameroon Development Corporation: How Their Money Works," Rural Africana, No. 2, Fall 1978, pp. 9-33. African Studies Center, Michigan State University.

This paper describes the efforts to accumulate capital by a group of women working in the Cameroon Development Corporation in South Cameroon. The main objective is to analyze how the wage-earning women spend their relatively stable income. The study reveals that nearly every wage-employed woman interviewed had some savings. The main reason for savings is found to be for investment or development purposes particularly for improvements of human capital. [2019]

163. Gurley, John G. and E. S. Shaw, "Financial Aspects of Economic Development," American Economic Review, Vol. 45, No. 4, September 1955, pp. 515-538.

Authors review the financial manifestations of income generation, spending and saving, investment, and the accumulation of wealth. They also look at the role of financial institutions in transmitting loanable funds between spending units. Authors suggest that conventional theories of income, interest, and money have given insufficient attention to the important reciprocal relationships between real development and financial development, and propose some theoretical adaptations. [1955]

164. Haggblade, Steve, "Africanization from Below: The Evolution of Cameroon Savings Societies into Western-Style Banks," Rural Africana, No. 2, Fall 1978, pp. 35-55.

Author outlines the urban evolution of the rotating credit associations, and analyzes the extent to which these associations can substitute for chartered banks. He also discusses policy implications of the savings society evolution, and concludes that Cameroon savings societies provide an excellent base for mobilizing local sources of capital. [1962]

165. Hyun, K. N., D. W. Adams and L. J. Hushak, "Rural Household Savings Behavior in South Korea, 1962-76," Reprinted from American Journal of Agricultural Economics, Vol. 61, No. 3, August 1979, pp. 448-454.

This study attempts to analyze the extent of savings in representative rural households in South Korea during 1962-76. Using cross-section data, the authors conclude that rural households in South Korea saved a large part of their incomes. The extent of savings during the 1960's was found to be one-fifth of the permanent incomes and about four-fifths of the transitory incomes. [2017]

166. Makin, John, "Anticipated Inflation and Interest Rates in an Open Economy," Journal of Money, Credit and Banking, Vol. 10, No. 3, 1978, pp. 276-289.

Author investigates conditions under which the Fisher hypothesis, that the real rate of interest is invariant with respect to changes in the anticipated rate of inflation, may be contradicted in an open economy setting. He examines the possibility that real balance effects on imports may cancel real balance effects on savings within a statement of overall equilibrium conditions in the market for commodities. [1887]

167. Okonjo, Ngozi, Mobilization of Savings in Nigeria's Rural Areas. Preliminary draft of unpublished paper, Massachusetts Institute of Technology, March 1979, 15 p.

This paper discusses the findings regarding savings mobilization efforts by rural people in Nigeria. The study finds a widespread interest in savings and in savings institutions among the majority of Nigeria's rural population. Suggestions have been made for the cooperation of indigenous institutions and the use of interest rate policies for mobilizing savings. [2018]

168. (No Author), Policies and Techniques for Mobilizing Personal Savings in Developing Countries. Report of an Interregional Workshop, Santa Marta, Colombia, February 17-28, 1976, 41 p.

The report presents policies and techniques for mobilizing personal savings in developing countries which were considered at a workshop sponsored by the United Nations and three credit institutions of Sweden and Colombia. Six principal topics were covered: (1) the concepts and policies of mobilizing personal savings for development, (2) the institutional framework required, (3) the role of domestic capital markets, (4) incentive techniques for encouraging personal savings, (5) reaching potential savers in rural areas, and (6) improving access to credit by farmers, craftsmen and small businesses. The report summarizes the discussions and recommendations of the workshop. [1929]

169. Shetty, S. L., "Performance of Commercial Banks Since Nationalization of Major Banks: Promise and Reality," Economic and Political Weekly, Vol. 13, Special Number, 1978, pp. 1407-1451.

Author critically examines the extent to which the banking system in India has been able to achieve the objectives set before it by the scheme of "social control" introduced early in 1968 and subsequently by the nationalization of 14 major Indian banks. [1920]

170. Singh, G., T. R. Gupta and B. Singh, "Pattern of Voluntary Rural Savings in India," Savings and Development, No. 3, 1978, pp. 224-233.

The authors report on the pattern of rural savings in the state of Haryana, India. The household data cover the years 1966-67 and 1969-70. The study reports on 108 farms in 12 villages grouped into five categories based on the size of their operational holdings. Savings were regressed on the net household income; linear and double log functional forms were used in the analysis. The study concludes that there exists a large potential for voluntary rural savings irrespective of the farm size. There is a need for providing incentives and for facilitating the mobilization of rural savings. [1922]

171. Stanbridge, R. J. "Sources and Uses of Funds in the New Zealand Farm Sector," The Australian Journal of Agricultural Economics, Vol. 17, No. 1, 1973, pp. 17-32.

The changing pattern of funds (sources and uses) in the New Zealand farm sector is summarized using a flow of funds model. Technical problems and definition are discussed. The close relationship between cash farm income and investment is noted, and some indication is given of the extent of aggregate cash withdrawals from the sector. Published and unpublished data since World War II are used for the analysis. [1924]

172. Tun Wai, U. and Chorng-huey Wong, Determinants of Private Investment in Developing Countries. International Monetary Fund, March 6, 1979, 28 p.

Authors examine alternative private investment functions in developing countries and discuss implications for policies. Empirical results, using alternative investment functions are presented from selected countries. Significant variables affecting private investment are government investment, net capital inflow to the private sector, and the banking system's claims on the private sector. The conclusion discusses the effects of monetary, fiscal and balance of payments policies on private investment. [1961]

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